

Ms. WATERS. Mr. Speaker, I am so proud to yield as much time as she may consume to the gentlewoman from New York (Mrs. McCarthy), a distinguished member of the Financial Services Committee. She is a woman that has worked hard to bring a clear bill to the floor.

Mrs. McCARTHY of New York. Just for the record, when my colleague was speaking, my name is Carolyn McCarthy, not Carolyn Maloney, just so we clarify that, and I want to thank Ms. Waters. I want to thank the ranking member on Financial Services.

I have a speech here, but I need to clarify a few things. I am not sure, my memory has not been good since I was sick, but I was on Financial Services when we did Dodd-Frank, and we worked very hard, bipartisanship, on that committee, and we saw the problems on some of the language, and we corrected them bipartisanship.

We made sure that when we were dealing with derivatives, that it didn't have the language that you are complaining about. That came from the Senate side.

When we are talking about the insurance companies and making it easier to make sure they could do their job and not be treated like a bank, we got the language here on the House side. Again, the Senate side misinterprets some and had the wrong language. Gary Miller and I have been working a year--over a year--to make the corrections that are coming out today.

Now, I support everything that we are going to be voting on, but I am reluctant about it because talking to my colleagues on the Senate side, they have said that they will not do it; so something that you all want

has a really good chance of never seeing the light of day. Maybe next year. That is fine. Whom are you hurting, and what are you proving? Mainly because, now, the insurance companies are going to be in limbo. We don't know what is going to happen; so you are putting off something again.

I am ending my career here in Congress. I will be retiring, and I have to say, for 18 years, I have worked bipartisanly, and I have gotten a lot of things done, and I hope to continue to get some things done between now and when I retire, but I also think what I have seen here is this politicking that words are said and people don't get to know each other.

Now, the audience might not understand everything that is going on here on the floor, but I do believe that what we have done on Dodd-Frank--and, now, yes, there are technical changes; but, to be very honest with you, in 18 years, I do not remember any bill--major bill--being passed here, going through the Senate, that didn't come back for technical changes.

We are not perfect. As many times as people want to think we are, we are not. We are human beings; and, unfortunately, we do not take the time to legislate and to work things out as we have done in the past. I am not blaming Republicans, and I am not blaming Democrats.

We have got good people on both sides of the aisle, and it hurts me terribly to see this going on when everybody should be working together for the country, not whether you are a Republican or a Democrat.

There are many of us who care very much about getting jobs. There are

many of us that care to get everybody forward, and I think that is something that people have to start realizing. We have so many members on your side of the aisle and members on our side of the aisle that have been friends for years and years, and you have got to learn to work together. You can have your opinions, and we have ours, but you have got to sit down and work together.

I know the big word around here is don't compromise. It is not compromising. It is trying to represent all of our constituents for the whole country.

And Ms. Waters is absolutely right. She worked very hard during Dodd-Frank, as many of your Republican colleagues did. But it was Gary Miller and I who have been working with the Senate for over a year and to see this bill come onto the floor, which is going to pass, and it will pass. What upsets me is it is not going to go anywhere in the Senate. Another bill will die. And there is no reason for it. 204 Members bipartisanly want to see the Capital Standards Clarification Act of 2014 passed.

I understand where you want to put everything together so you see it is efficient. Sometimes you have to know how the Senate works so that we can be efficient and work with them as we go forward because, if had you done that, you would hear Republicans and Democrats in the Senate and their aides who are saying, This is not the way it is done. That is why we are upset.

When you have so many people working on this, many of your

colleagues, my colleagues signing on to having it done, and now we are going to see, most likely, it die or put off until next year, which is really a shame because the companies you are talking about, everything you are talking about as far as the jobs bills and everything else like that, I would like to see that signed by the President tomorrow. That ain't going to happen now, and it is not going to happen now.

So what I will say is Ms. Waters is correct, but I will vote for this bill tomorrow. Many of my colleagues will vote for this bill tomorrow because we are hoping we will go forward. But in my heart of hearts, because I have been around here too long, I don't think the Senate is going to pass it, and that is a shame because that is what you are working for. That is what we are working for. But the Senate's procedures do not do it.

They will take a stand-alone bill. And from what I understand, Mr. Miller and I will hopefully introduce a stand-alone bill in the next few days, because if this dies in the Senate, we will take up the Senate bill, which is our bill, and hopefully get a vote here and have the President sign it within a few days.

Mr. Speaker, tonight the House is considering the Insurance Capital Standards Clarification Act of 2014 under suspension of the rules.

This bill contains four Financial Services Bills including S. 2270.

I am pleased to be the lead democrat on H.R. 4510, the House companion to S. 2270, the Insurance Capital Standards Clarification Act of 2014. However, this is not the same bill that we will be voting on.

Though I will reluctantly support the bill, I am disappointed in the

process and believe that S. 2270 should have been brought up as a stand-alone bill, rather than combined with three other bills which have already passed the House. The Senate has indicated they would need to start all over if changes were made to the original bill.

Ranking Member Waters rightly objected to this procedure last week yet her concerns were ignored.

S. 2270 supports a more precise application of capital standards that furthers the interests of strong prudential supervision. This legislation grants the Federal Reserve the appropriate flexibility to apply accurate capital standards for insurers. This bill will help keep insurance products affordable and available by ensuring the correct capital standards are applied to insurance companies that fall under the supervision of the Federal Reserve.

This House version already has 204 bipartisan cosponsors and S. 2270 would easily pass under suspension. This bill has already passed the Senate by unanimous consent. Passing S. 2270 on its own in the House would have sent the bill directly to the president's desk.

Instead, the Financial Services committee majority leadership has insisted on combining four bills and using our title, even though this is different legislation. This creates uncertainty as to the future of the original bill.

I will support the Insurance Capital Standards Clarification Act of 2014 on the floor tonight and urge my colleagues to do the same. However, I am disappointed in the process that has been used. Had S. 2270 been passed as a stand-alone bill, it would have been sent

directly to the President's desk. Instead, we will likely have to vote on S. 2270 as a stand-alone bill during the lame duck session, which is already filled with a long list of remaining actions.

The House delay in passing this bill is causing uncertainty for insurance companies who cannot plan for the future of their businesses without knowing the appropriate capital standards. I encourage my colleagues to cosponsor H.R. 4510, the House version of S. 2270, so that we can reach 218 cosponsors and bring this to the floor.